

## Social Enterprise Finance Australia

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# Social Enterprise Snapshot

## Myrtle Park creates affordable retirement housing

Myrtle Park Retirement Homes is a community run association that provides affordable housing in rural Tasmania and promotes independence and community involvement of its retired residents.



‘Mainstream finance companies were unwilling to back a project that was commercially marginal, despite having significant positive social outcomes. SEFA understood what we were trying to achieve and supported us all the way.’

Malcolm McOnie, Myrtle Park Retirement Inc.

Myrtle Park Retirement Homes (Myrtle Park) is a not-for-profit volunteer association of more than 50 local members from the Yolla Community in north-west Tasmania. Established 35 years ago, it aims to improve the quality of life of elderly people by providing affordable housing in their local area. The philosophy driving the organisation is that by staying local, retirees are able to maintain their links with family and friends and can continue to be part of the community they have spent most of their lives in.

In Yolla the group established a retirement park with five wheelchair accessible units and one house. As well as the rental of the units, Myrtle Park also has three small businesses in firewood, scrap metal and flowers. There’s also a small community garden, which provides the residents with fresh vegetables. In order for Myrtle Park to increase its capacity, the organisation realised they would require some debt financing to fund the full expansion.

SEFA provided a loan to facilitate the construction of the additional residential units by premium home and cabin manufacturer, Tasbuilt Homes. The loan was matched by funds from the Housing Innovations Unit, Housing Tasmania.

Myrtle Park has proven itself as a viable and robust association, having built their equity through

profitable operation and being supported by a substantial part of the community over a long period. Local residents view Myrtle Park’s activities as vitally important for the quality of life for the people in the community of Yolla.



### What SEFA says

Myrtle Park’s social purpose together with its passion and resilience plus its people were the most important aspects of the loan decision for SEFA. We’re about building independent communities and so are they.